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MEMORANDUM

TO: All Retirement Systems

FROM: Robert A. Dennis, Investment Director

DATE: January 28, 2000

With fond hopes that the new decade will be as favorable for investors as the last one, the PERAC Investment Unit wishes you a happy new year.

First of all, we want to advise you that we are expanding the investment section of the PERAC website as a source of information for the boards. Besides carrying all the department's regulations, guidelines, annual reports, and forms, the investment section will include links to all of our investment education reports and commentaries as well as agency memoranda. Also, we encourage all retirement boards to avail themselves of the opportunity to use PERAC's website to post notices of their RFPs for investment-related services; please contact Sarah Kelly, Communications Director, for more information.

We remind all boards to please forward to us a copy of all year-end portfolio performance reviews by investment managers.

We wish to advise you that this unit closely follows trends and developments in all major financial markets as well as in overall pension fund investing and we also maintain data on benchmark returns in all asset classes. We encourage you to submit to us any investment-related questions that may be of interest to you. We are pleased to respond to specific research requests and would welcome the opportunity to make a presentation or attend a meeting at your office. Among our investment education work in progress is a study of the practical and theoretical applications of asset allocation.

Finally, for the purpose of updating the information on our website as well as the preparation of the 1999 Annual Report, we are working to ensure the accuracy of our database. Enclosed please find a list of what our records show is your current roster of investment managers and other vendors as of December 31, 1999. We would appreciate your informing either myself or Rose Cipriani of any corrections to this list. Possible changes would include the identity of current investment managers or the names of specific pooled fund products. If we do not hear from you by February 11, we will assume that the information is correct. Thank you for your assistance.